

Nonmajor Component Units

Discrete component units are entities which are legally separate from the state but which are financially accountable to the state. The nonmajor component units are described below:

The Washington State Housing Finance Commission makes funds available to help provide housing throughout the state, and to finance or refinance nursing homes and capital facilities owned and operated by nonprofit corporations.

The Washington Health Care Facilities Authority makes funds available to qualified, nonprofit health care facilities in the state.

The Washington Higher Education Facilities Authority provides funding to qualified, nonprofit higher education institutions in the state.

The Washington Economic Development Finance Authority makes funds available to qualified, small and medium-sized businesses in the state.

Combining Statement of Fund Net Assets

Nonmajor Component Units

June 30, 2003

(expressed in thousands)

	Housing Finance	Health Care Facilities	Higher Education Facilities	Economic Development Finance	Total
Assets					
Current Assets:					
Cash and pooled investments	\$ 3,078	\$ 288	\$ 765	\$ 26	\$ 4,157
Investments	29,273	1,258	-	104	30,635
Other receivables (net of allowance)	1,507	92	-	-	1,599
Prepaid expenses	219	34	3	-	256
Total Current Assets	34,077	1,672	768	130	36,647
Noncurrent Assets:					
Investments, noncurrent	-	2,222	-	-	2,222
Other noncurrent assets	15,947	-	-	-	15,947
Capital Assets:					
Furnishings and equipment	1,104	-	-	-	1,104
Accumulated depreciation	(784)	-	-	-	(784)
Total Noncurrent Assets	16,267	2,222	-	-	18,489
Total Assets	\$ 50,344	\$ 3,894	\$ 768	\$ 130	\$ 55,136
Liabilities					
Current Liabilities:					
Accounts payable	\$ 1,212	\$ 58	\$ 22	\$ -	\$ 1,292
Accrued liabilities	-	54	-	12	66
Deferred revenues	444	133	80	-	657
Total Current Liabilities	1,656	245	102	12	2,015
Non-Current Liabilities:					
Other long-term liabilities	-	-	-	-	-
Total Non-Current Liabilities	-	-	-	-	-
Total Liabilities	1,656	245	102	12	2,015
Net Assets:					
Invested in capital assets, net of related debt	320	-	-	-	320
Unrestricted	48,368	3,649	666	118	52,801
Total Net (Deficit) Assets	\$ 48,688	\$ 3,649	\$ 666	\$ 118	\$ 53,121

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Nonmajor Component Units

For the Fiscal Year Ended June 30, 2003
(expressed in thousands)

	Housing Finance	Health Care Facilities	Higher Education Facilities	Economic Development Finance	Total
Operating Revenues:					
Charges for services	\$ 8,676	\$ 109	\$ 226	\$ 200	\$ 9,211
Total Operating Revenues	8,676	109	226	200	9,211
Operating Expenses:					
Salaries and wages	3,100	302	-	78	3,480
Employee benefits	810	51	-	24	885
Personal services	324	144	25	-	493
Goods and services	2,224	197	134	65	2,620
Travel	-	17	-	7	24
Depreciation and amortization	123	-	-	-	123
Miscellaneous expenses	-	2	-	-	2
Total Operating Expenses	6,581	713	159	174	7,627
Operating Income (Loss)	2,095	(604)	67	26	1,584
Nonoperating Revenues (Expenses):					
Earnings (loss) on investments	1,707	120	10	2	1,839
Grants and Donations	213	-	-	-	213
Pass through of HUD grant	(213)	-	-	-	(213)
Interest expense	(467)	-	-	-	(467)
Total Nonoperating Revenues (Expenses)	1,240	120	10	2	1,372
Net Income (Loss) before Contributions	3,335	(484)	77	28	2,956
Net Assets - Beginning	45,353	4,133	589	90	50,165
Net Assets - Ending	\$ 48,688	\$ 3,649	\$ 666	\$ 118	\$ 53,121

